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JUL 2 1 2003

Missouri Public
Service Commission

SEWER AND/OR WATER UTILITIES
(CLASSES A,B AND C)

RECEIVED⁴

JUL 1 6 2003

ANNUAL REPORT

Records
Public Service Commission

Lake Region Water & Sewer Company
OF

(Exact legal name of respondent)

If name was changed during year, show also the previous name and date of change

1 Grand Point Blvd, Sunrise Beach Mo 65079

(Address of principal business office at end of year)

TO THE

PUBLIC SERVICE COMMISSION

OF THE

STATE OF MISSOURI.

FOR THE

YEAR ENDED DECEMBER 31, 2002

Name, title, address and telephone number (including area code), of the person to be contacted concerning this report:

Fritz Ritter, President (same) (573) 374-5850

Annual Report of Lake Region Water & Sewer Co for the year ended December 31, 2002

1 State in full the exact 'certificated' name of the Utility Company:

Lake Region Water & Sewer Company

2 State in full the mailing and street address of the Utility Company:

1 Grand Point Blvd.
Sunrise Beach MO 65079

3 State in full the name, street address, telephone number, and email address of the individual to contact concerning the Utility Company's operations:

Fritz Ritter
(same)
lakeh2o@lakeozark.net

4 This Utility Company is a (Check box with an X -- Give explanation if 'Other' is identified):

Type	Explanation
<input checked="" type="checkbox"/> Corporation	
<input type="checkbox"/> Partnership	
<input type="checkbox"/> Sole Proprietorship	
<input type="checkbox"/> LLC	
<input type="checkbox"/> LP	
<input type="checkbox"/> Other	

5 Date of incorporation or other original organization (e.g. 00/00/0000):

01/31/1989

6 Date of certification by the Missouri Public Service Commission and associated case number:

Date (e.g 00/00/0000): 05/06/1999 Case No: WO 99-469

7 Under the laws of what state is the Utility Company organized:

Missouri

Annual Report of

Lake Region Water & Sewer

for the year ended December 31, 2002

8 Please Provide the following information concerning Total Company and Missouri Specific Revenues:

Revenues:

Operating Revenues from Tariffed Services

Other Revenues

Total Company

MO Specific

411,406

411,406

62,839

62,839

TOTAL REVENUES

474,245

474,245

9 Type of tax return filed (i.e. 1120C, 1120S, Partnership, ect.):

1120

10 Taxpayer ID:

43-1008567

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Lake Region Water & Sewer Co.

Report of

For Year Ended December 31 2002

GENERAL INFORMATION

1. Name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and the address of office where any other corporate books of account are kept, if different from that at which the general corporate books are kept.

Fritz Ritter
1 Grand Point Blvd
Sunrise Beach, MO 65079

2. Name of state under the laws of which respondent is incorporated and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and date organized.

Missouri 8/10/71

3. State the classes of utility and other services furnished by respondent during the year in each state in which the respondent operated.

water and sewer services in Missouri

4. State below each class of security of the respondent which is registered on a national securities exchange or so is to become registered upon notice of issuance. Give (a) exact title of each class of securities, (b) amount of issued securities registered, (c) amount of unissued securities to become registered upon notice of issuance, and (d) name of each exchange upon which registered or to become registered. Explain briefly, if the amounts of issued securities differ from the amounts shown by the respondent's balance sheet:

(a) (b) (c) (d)

N/A

5. State below the name and address of the respondent's independent certified accountant or independent licensed public accountants and date such accountant was engaged. If one of the above accountants has been engaged as the principal accountant to audit the respondent's financial statements who was not the principal accountant for the respondent's prior filed certified financial statements, state the date when such independent accountant was initially engaged.

Douglas C. Davies Jr., PC.
Certified Public Accountant
4075 Hwy 54, Suite 101
Osage Beach, MO 65065

Engaged April 7, 2003

OFFICERS

1. Report below the name, title, office address, and salary for the year of each general officer of the respondent. Report the information also for each other employee whose annual salary is \$25,000 or more.
2. If any officer or other employee reported in this schedule received remuneration from respondent, directly or indirectly, other than the salary reported in column (d), such as commissions, bonuses, shares in profits, moneys paid, set aside or accrued pursuant to any pension, retirement, savings or similar plan (exclusive of plans qualified under Section 401 of the Internal Revenue Code of 1954) including premiums paid for retirement annuities, or life insurance where the respondent is not the beneficiary, or any other advantageous arrangement which constitutes a form of compensation, give the essentials of the plan not previously reported, the basis of determining the ultimate benefits receivable, and the payments or provisions made during the year with respect to each person reported herein. If the word "none" correctly states the facts with respect to the matters referred to in this instruction, so state:

See #7

3. State the annual benefits estimated to be payable to each of the three highest paid officers named herein in the event of retirement at normal retirement date pursuant to any pension or retirement plan:

See #7

4. Describe all transactions since the beginning of the year in which any person who was an officer of the respondent at any time during the year received remuneration, directly or indirectly, from the respondent in the form of securities, options, warrants, rights or other property, or through the exercise or disposition thereof. If the response "none" correctly states the facts with respect to the matters referred to in this instruction, so state:

See #7

5. State briefly any arrangement under which any officer is insured or indemnified against liability which he may incur in his capacity as an officer. If there are no such arrangements, so state:

See #7

6. If a change was made during the year in the incumbent of any position, show name and address and total remuneration of the previous incumbent and date change in incumbency was made:

N/A

7. Utilities which are not required to file copies of this report with the Securities and Exchange Commission may omit the data called for by instructions 2, 3, 4, and 5. Omission of responses to such instructions for this reason should be stated:

Not required to file with S.E.C.

	Title (a)	Name of Officer (b)	Principal Business Address (City and State) (c)	Salary for Year (d)
1	President	Erica Ritter	Respondent's address	\$2,400
2	-	Josh Duncan	" "	\$2,151
3				
4				
5				
6				
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11				
12				
13				
14				

Lake Region Water & Sewer Co.

Report of _____

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For Year Ended December 31, 2002

DIRECTORS

- Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a), abbreviated titles of the directors who are officers of the respondent.
- If any of the instructions 2, 3, 4, or 5 of the schedule, Officers, is applicable with respect to any director who is not an officer, furnish responses concerning the matters referred to in those instructions. If the matters referred to in those instructions are not applicable, or if the reporting of this information is not required by reason of Instruction 7 of Officers, Page F-2, so state.
not required to file with S.E.C.
- Members of the Executive Committee should be designated by an asterisk and the Chairman of the Executive Committee by a double asterisk.

	Name of Director (a)	Principal Business Address (b)	Term Began (c)	Term Expires (d)	Directors' Meetings Attended During Year (e)	Fees During Year (f)
1	Waldo Morris	413 Lakesid Rd.	6/30/02	6/30/03	1	-0-
2		Marion IA				
3						
4						
5						
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Lake Region Water & Sewer Co.

wt of _____

For Year Ended December 31, 2002

CORPORATE CONTROL OVER RESPONDENT

Did any corporation or corporations hold control over the respondent at the close of the year? No

If control was so held, state:

(a) The form of control, whether sole or joint: N/A

(b) The name of the controlling corporation or corporations: N/A

(c) The manner in which control was established: N/A

(d) The extent of control: N/A

(e) Whether control was direct or indirect: N/A

(f) The name or names of the intermediary or intermediaries through which control, if indirect, was established (see Note): N/A

2. Did any individual, association, or corporation hold control, as trustee, over the respondent at the close of the year? No

If control was so held, state: _____

(a) The name of the trustee: N/A

(b) The name of the beneficiary or beneficiaries for whom the trust was maintained: N/A

(c) The purpose of the trust: N/A

Note: In cases where control of the respondent is in a holding company, a statement should be submitted showing the intermediate chain of ownership or control to the main parent company.

Lake Region Water & Sewer Co.

Report of _____

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For Year Ended December 31, 2002

INTERCORPORATE TRANSACTIONS

If, during the year, any account was charged with an amount which was paid or credited to an affiliated company, the account or accounts affected, the respective amounts involved, and the name of the affiliated company should be given as indicated.

	Account	Amount	Paid or Credited to
1			
2			
3	N/A		
4			
5			
6			
7			
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9			
10			
11			
12			
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19			
20			

Full explanation of the foregoing amounts, as to nature, such as engineering services, management fees, materials and supplies furnished, interest, finance charges, etc., and also the reason for handling the transaction in the manner indicated should be given for each item.

	Explanation
21	
22	
23	N/A
24	
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SECURITY HOLDERS AND VOTING POWERS

1. (A) Give the names and address of the ten security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent, prior to the end of the year, had the highest voting powers in the respondent, and state the number of votes which each would have had the right to cast on that date if a meeting were then in order. If any such holder held in trust, give in a footnote the known particulars of the trust (whether voting trust, etc.), duration of trust, and principal holders of beneficiary interests in the trust. If the stock book was not closed or a list of stockholders not compiled within one year prior to the end of the year, or if since the previous compilation of a list of stockholders, some other class of security has become vested with voting rights, then show such ten security holders as of the close of the year. Arrange the names of the security holders in the order of voting power, commencing with the highest. Show in column (a) the titles of officers and directors included in such list of ten security holders.

(B) Give also the voting powers resulting from ownership of securities of the respondent of each officer and director not included in the list of ten largest security holders.

2. If any security other than stock carries voting rights, explain in a supplemental statement the circumstances whereby such security became vested with voting rights and give other important particulars concerning the voting rights of such security. State whether voting rights are actual or contingent and if contingent, describe the contingency.

3. If any class or issue of security has any special privileges in the election of directors, trustees or managers, or in the determination of corporate action by any method, explain briefly.

4. Furnish particulars concerning any options, warrants, or rights outstanding at the end of the year for others to purchase securities of the respondent or any securities or other assets owned by the respondent, including prices, expiration dates, and other material information relating to exercise of the options, warrants, or rights. Specify the amount of such securities or assets so entitled to be purchased by any officer, director, associated company, or any of the ten largest security holders. This instruction is inapplicable to convertible securities or to any securities substantially all of which are outstanding in the hands of the general public where the options, warrants, or rights were issued on a prorata basis.

5. Give date of the latest closing of the stock book prior to end of year, and state the purpose of such closing:

N/A

6. State the total number of votes cast on the latest general meeting prior to the end of the year for election of directors of the respondent and number of such votes cast by proxy:

Total 150,000

By Proxy -0-

7. Give the date and place of such meeting:

1 Grand Pointe Blvd.

Sunrise Beach, MD 65079

2000

	Name and Address of Security Holder (a)	VOTING SECURITIES			
		Number of votes as of 2002			
		Total Votes (b)	Common Stock (c)	Preferred Stock (d)	Other (e)
1	Waldo Morris	150,000	150,000	N/A	N/A
2	4512 Lake Side Rd				
3	Marion IA				
4					
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Lake Region Water & Sewer Co.

Report of

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For Year Ended December 31, 2002

CORPORATIONS CONTROLLED BY RESPONDENT

1. Show the names of all corporations, business trusts, and similar organizations controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars in an attached memorandum.
2. Direct control is that which is exercised without interposition of an intermediary.
3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.

	Name of Company Controlled (a)	Kind of Business (b)	% Voting Stock Owned (c)	Character of Control			Other parties to Joint Control (g)
				Form of Control (d)	Sole or Joint (e)	Direct or Indirect (f)	
1							
2							
3		N/A					
4							
5							
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Lake Region Water & Sewer Co.

Port of _____ For Year Ended December 31, 2002

IMPORTANT CHANGES DURING THE YEAR

Hereunder give particulars concerning the matters indicated below. Make the statements explicit and precise and number them in accordance with the inquiries. Each inquiry should be answered. If "none" or "not applicable" states the fact, that response should be made. If information which answers an inquiry is given elsewhere in the report, reference to the schedule in which it appears will be sufficient.

1. Changes in and important additions to franchise rights: Describe the actual consideration given therefor and state from whom the franchise rights were acquired. If acquired without the payment of consideration state that fact.
2. Acquisition of ownership in other companies; reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.
3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any, was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.
4. Important leaseholds that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other conditions. State name of Commission authorizing lease and give reference to such authorization.
5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and

date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service.

6. Obligation incurred or assumed by respondent as guarantor for the performance by another of any agreement or obligation, excluding ordinary commercial paper maturing on demand or not later than one year after date of issue: State on behalf of whom the obligation was assumed and amount of the obligation. Give reference to Commission authorization if any was required.
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
8. State the estimated annual effect and nature of any important wage scale changes during the year.
9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.
10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.

1	N/A
2	N/A
3	N/A
4	N/A
5	N/A
6	N/A
7	N/A
8	N/A
9	N/A
0	N/A
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	Acct. No. (a)	(b)	Schedule Page Number (c)	Balance Beginning of Year (d)	Balance End of Year (e)	Increase or (Decrease) (f)
		Utility Plant				
1	101-107	Utility Plant	F-16	1,599,937	7,964,846	6,364,909
2	108-113	Less: Accumulated Provisions for Depreciation and Amortization	F-16	438,967	651,755	212,788
3		Net Utility Plant		1,160,970	7,313,091	6,152,121
4	114-115	Utility Plant Acquisition Adjusted (Net)	F-18			0
5	116	Other Utility Plant Adjustments	-			0
6		Total Net Utility Plant	-	1,160,970	7,313,091	6,152,121
		Other Property and Investments				
7	121	Nonutility Property	F-18			0
8	122	Less: Accumulated Provisions for Depreciation and Amortization of Nonutility Property	F-18			0
9		Net Nonutility Property	-	0	0	0
10	123	Investment in Associated Companies	F-19			0
11	124	Other Investments	F-19			0
12	125-128	Special Funds	F-19			0
13		Total Other Property & Investments	-	0	0	0
		Current and Accrued Assets				
14	131	Cash	-	20,309	75,827	55,518
15	132-134	Special Deposits	-			0
16	135	Working Funds	-	200	200	0
17	136	Temporary Cash Investments	-			0
18	141-144	Notes and Accounts Receivable, Less: Accumulated Provisions for Uncollectible Accounts	F-20	134,372	106,150	(28,222)
20	145-146	Receivable from Assoc. Companies	F-20			0
21	151-157	Materials and Supplies	F-21	26,457	12,887	(13,570)
22	163	Stores Expense	F-21			0
23	166	Prepayments	F-21	1,000	1,300	300
24	171	Interest and Dividends Receivable	-			0
25	172	Rents Receivable	-			0
26	173	Accrued Utility Revenues	-			0
27	184	Miscellaneous Current and Accrued Assets	-			0
28		Total Current and Accrued Assets	-	182,338	196,365	14,027
		Deferred Debits				
29	181	Unamortized Debt Discount and Exp.	F-21			0
30	182	Extraordinary Property Loss	F-21			0
31	183	Preliminary Survey and Investigation Charges	-			0
32	184	Clearing Accounts	F-22			0
33	185	Temporary Facilities	-			0
34	186	Miscellaneous Deferred Debits	F-21	7,062	5,305	(1,757)
35	187	Research and Development Expenditures	-			0
36		Total Deferred Debits	-	7,062	5,305	(1,757)
37		Total Assets and Other Debits	-	1,350,370	7,514,760	6,164,390

	Acct. No. (a)	(b)	Schedule Page Number (c)	Balance Beginning of Year (d)	Balance End of Year (e)	Increase or (Decrease) (f)
		Equity Capital				
1	201	Common Stock Issued	F-24	150,000	150,000	0
2	204	Preferred Stock Issued	F-24			0
3	202, 205	Capital Stock Subscribed	F-24			0
4	203, 206	Stock Liability for Conversion	F-24			0
5	207	Premium on Capital Stock	F-25	1,329,508	1,329,508	0
6	208-211	Other Paid in Capital	F-25			0
7	212	Installments Received on Capital Stock	F-24			0
8	213	Discount on Capital Stock	-			0
9	214	Capital Stock Expense	F-24			0
10	215, 216	Retained Earnings	F-25	(728,079)	(706,267)	21,812
11	217	Reacquired Capital Stock	F-24			0
12		Total Equity Capital	-	751,429	773,241	21,812
13						
		Long Term Debt				
14	221-222	Bonds (Less \$ _____ Reacquired)	F-26			0
15	223	Advances from Associated Companies	F-26			0
16	224	Other Long Term Debt	F-26			0
17		Total Long-Term Debt	-	0	0	0
		Current and Accrued Liabilities				
18	231	Notes Payable	F-25		388,723	388,723
19	232	Accounts Payable	-	430,084	223,547	(206,537)
20	233, 234	Payables to Associated Companies	F-27			0
21	235	Customer Deposits	-			0
22	236	Taxes Accrued	F-28			0
23	237	Interest Accrued	F-27			0
24	238	Dividends Declared	-			0
25	239	Matured Long-Term Debt	-			0
26	240	Matured Interest	-			0
27	241	Tax Collections Payable	-			0
28	242	Miscellaneous Current and Accrued Liabilities	F-27	37,765	46,721	8,956
29						
30		Total Current and Accrued Liabilities	-	467,849	658,991	191,142
		Deferred Credits				
31	251	Unamortized Premium on Debt	F-21			0
32	252	Advances for Construction	F-30		774,550	774,550
33	253	Other Deferred Credits	-		10,170	10,170
34	255	Accumulated Deferred Investment Tax				
35		Credits	F-33			0
36	281-283	Accumulated Deferred Income Taxes	F-34-37	101,856	101,856	0
37		Total Deferred Credits	-	101,856	886,576	784,720
38	261-265	Operating Reserves	F-38			0
39	271	Contributions in Aid of Construction	F-38	29,236	5,195,952	5,166,716
40		Total Liabilities and Other Credits		1,350,370	7,514,760	6,164,390

Lake Region Water & Sewer Co.

For Year Ended December 31, 2002

Notes to Balance Sheet

1. The space below is provided for important notes regarding the balance sheet or any account thereof.

2. Furnish particulars as to any significant contingent assets or liabilities existing at end of year, including brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also, a brief explanation of any dividends in arrears on cumulative preferred stock.

3. For Account 116, Utility Plant Adjustments, explain the origin

of such amounts, and plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.

4. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.

5. If the notes to the balance sheet relating to the respondent company appearing in the Annual Report to the Stockholders are applicable in every respect and furnish the data required by Instructions 2, 3, and 4 above, such notes may be attached hereto.

None

STATEMENT OF INCOME FOR THE YEAR						
Account		Account (b)	Schedule Page Number	Total		Water Current Year (e)
				Current Year (c)	Increase (Decrease) (d)	
<u>Utility Operating Income</u>						
400	Operating Revenue		S-1/W-1	411,406	5,300	71,238
401	Operation Expenses		S-2, 3/W-2, 3	324,651	43,936	77,685
402	Maintenance Expenses		S-2, 3/W-2, 3	29,968	(2,518)	2,327
403	Depreciation Expense		S-4, 5/W-6, 7	105,415	44,475	14,053
404-405	Amortization of Utility Plant			1,067	1,067	543
406	Amortization of Utility Plant Acquisition Adjustment		F-18			
407	Amortization of Property Losses					
408.1	Taxes Other Than Income Taxes - Utility Operating					
	Income		F-31	18,352	(12,803)	6,858
409.1	Income Taxes, Utility Operating Income		F-31			
410.1	Provision for Deferred Income Taxes - Utility Operating					
	Income		F-34-37			
411.1	Provision for Deferred Income - Credit Utility Operating					
	Income		F-34-37			
412.1	Investment Tax Credits - Utility Operation					
	Deferred to Future Period		F-33			
412.2	Investment Tax Credits - Utility Operations Restored to					
	Operating Income		F-33			
	Total Utility Operating Expenses			479,453	74,157	101,466
	Net Utility Operating Income			(68,047)	(68,857)	(30,228)
<u>Other Income</u>						
413	Income from Utility Plant Leased to Others		F-39			
414	Gains (Losses) from Disposition of Utility Property		F-41			
	Total Net Utility Operating Income			(68,047)	(68,857)	
<u>Other Income Deductions</u>						
415-418	Nonutility Operating Income		F-39, 40	62,128	44,356	
419	Interest and Dividend Income		F-40	711	691	
420	Allowance for Funds Used During Construction		F-42			
421	Miscellaneous Nonoperating Income		F-42			
422	Gains (Losses) from Disposition of Property		F-41			
	Total Other Income			62,839	45,047	
<u>Other Income Deductions</u>						
425	Miscellaneous Amortization		F-42			
426	Miscellaneous Income Deduction		F-42			
	Total Other Income Deductions					
<u>Taxes Applicable to Other Income</u>						
408.2	Taxes Other than Income Tax		F-31			
409.2	Income Taxes		F-31			
410.2	Provision for Deferred Income Taxes		F-34, 37			
411.2	Income Taxes Deferred in Prior Years - Credit		F-34, 37			
412.3	Investment Tax Credits - Utility Operations Restored					
	to Nonoperating Income		F-32, 33			
412.4	Investment Tax Credits, Nonutility Operations, Net		F-32, 33			
	Total Taxes on Other Income and Deductions					
	Net Other Income and Deductions			62,839	45,047	
<u>Interest Charges</u>						
427	Interest on Long-Term Debt		F-42			
428	Amortization of Debt Discount and Expense		F-21			
429	Amortization of Premium on Debt - Credit		F-21			
430	Interest on Debt to Associated Companies		F-42			
431	Other Interest Expense		F-42			
	Total Interest Charges					
	Income before Extraordinary Items			(5,208)	(23,810)	
<u>Extraordinary Items</u>						
433	Extraordinary Income					
434	Extraordinary Deductions					
409.3	Income Taxes, Extraordinary Items					
	Extraordinary Items After Taxes					
	Net Income			(5,208)	(23,810)	

STATEMENT OF INCOME FOR THE YEAR						
Water Increase (Decrease) (f)	Sewage Current Year (g)	Sewage Increase (Decrease) (h)	Other Current Year (i)	Other Increase (Decrease) (j)	Other Current Year (l)	Other Increase (Decrease) (m)
21,295	340,168	(15,995)				
32,963	246,966	10,973				
(1,300)	27,641	(1,218)				
8,793	91,362	35,682				
543	524	524				
	11,242	(18,762)	252	252		
46,706	377,735	27,199	252	252		
(25,411)	(37,567)	(43,194)	(252)	(252)		

STATEMENT OF RETAINED EARNINGS FOR THE YEAR

	Item (a)	Contra Primary Accounts Affected (b)	Amount (c)
1	Unappropriated Retained Earnings (Account 216)		
2	Balance beginning of year		(728,079)
5	Credits		
	Prior Year Adjustment		27,020
10	Total Credits to Retained Earnings (Account 439)		27,020
11	Debits:		
16	Total Debits to Retained Earnings (Account 439)		
17	Balance Transferred from Income (Account 435)		(5,208)
18	Appropriations of Retained Earnings (Account 436)		
24	Dividends Declared - Preferred Stock (Account 437)		
29	Total Dividends Declared - Preferred Stock (Account 437)		
30	Dividends Declared - Common Stock (Account 438)		
31			
35	Total Dividends Declared - Common Stock (Account 438)		
36	Balance - End of Year		
46	Total Retained Earnings (Account 215, 216)		(706,267)

STATEMENT OF CHANGES IN FINANCIAL POSITION

SOURCE OF FUNDS (a)	AMOUNT (b)
1 Funds From Operations:	
2 Net Income	(5,208)
3 Principal Non-cash charges (credits) to income	
4 Depreciation and Depletion	105,415
5 Amortization of Organizational Costs & CIAC	107,373
6 Provision for Deferred or Future Income Taxes (net)	
7 Investment Tax Credit Adjustments	
8 Other (Net) Decrease in Accts Payable & Misc Liab-Net	(197,581)
9 Decrease in Accts Rec	28,222
10 Decrease in Inventories	13,570
11 Increase in prepayments	(300)
12 Total Funds From Operations	51,491
13 Funds from Outside Sources (new money)	
14 Long-Term Debt	
15 Preferred Stock	
16 Common Stock	
17 Net Increase in Short-Term Debt	388,723
18 Other (Net) Advances for Construction	774,550
19 Contribution in Aid of Construction	5,166,716
20 Other deferred Credits	10,170
21 Total Funds from Outside Sources	6,340,159
22 Sale of Non-Current Assets	
23 Other (Net) Decrease in Deferred Eebits	1,757
24 Prior Year Adjustment	27,020
25	
26	
27 Total Sources of Funds	6,420,427
APPLICATION OF FUNDS (a)	AMOUNT (b)
28 Construction and Plant Expenditures (include land)	
29 Gross Additions to Utility Plant	6,364,909
30 Gross Additions to Common Utility Plant	
31 Gross Additions to Non-Utility Plant	
32 Other	
33	
34 Total Applications to Construction and Plant Expenditures	6,364,909
35 Dividends on Preferred Stock	
36 Dividends on Common Stock	
37 Funds for Retirement of Securities and Short-Term Debt:	
38 Long-Term Debt	
39 Preferred Stock	
40 Redemption of Capital Stock	
41 Net Decrease in Short-Term Debt:	
42 Other (Net)	
43	
44 Purchase of Other Non-Current Assets	
45 Other (Net)	
46	
47	
48	
49 Total Application of Funds	6,364,909

UTILITY PLANT AND ACCUMULATED DEPRECIATION AT END OF YEAR
Report Plant in Service and Depreciation after Allocation of Common Plant and Reserve to Utility Departments

F-16
Report of

Lake Region Water & Sewer Co.

For Year Ended December 31, 2002

Plant Accounts (a)	Total (b)	Water (c)	Sewer (d)	(e)	(f)	(g)
1 Utility plant in service (101)	7,954,738	2,965,718	4,989,020			
2 Completed construction not classified (102)						
3 Utility Plant in Process of reclassification (103)						
4 Utility plant leased to others (104)						
5 Property held for future use (105)						
6 Utility plant purchased or sold (106)						
7 Construction work in progress (107)		9,467				
8 Utility plant acquisition adjustment (114)						
9						
10						
11						
12						
13						
14 Total above accounts	7,954,738	2,975,185	4,989,020			
15 Accumulated provision for depreciation	< 645,894 >	< 76,588 >	< 569,306 >			
16 Utility plant in service (108)						
17 Utility plant leased to others (109)						
18 Property held for future use (110)						
19 Accumulated provision for amortization (111-113)	< 5,867 >	< 2,987 >	< 2,880 >			
20 Accumulated prov. for amort. of Utility Plant Acquisition Adj. (115)						
21						
22						
23 Total accumulated provision for depreciation & amortization	< 651,761 >	< 79,575 >	< 572,186 >			
24 Total utility plant less depreciation and amortization	7,302,977	2,886,143	4,416,834			

UTILITY PLANT LEASED TO OTHERS (AT END OF YEAR - ACCT. 104)

Name of Lessee (a)	Description of Property Leased (b)	Expiration Date Of Lease (c)	Plant Balance At End of Year (d)	Accum. Deprec. And Amort. (e)
25 N/A				
26				
27				
28				
29				
30				
31				

Lake Region Water & Sewer Co.

Report of

F-17
For Year Ended December 31, 2002

UTILITY PLANT HELD FOR FUTURE USE (ACCT. 105)

Report below the information called for concerning utility plant held for future use, show separate subtotals for each utility service. If no definite plan exists for the use of the property in utility service, then report the investment in Acct. 121, Non-Utility Property.

	Description and Location of Property (a)	Date Originally Acquired (b)	Year Expected To be used in Utility Service (c)	Book Cost End of Year (d)
1	N/A			
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19	Total			
20	Less Accumulated Provision for Depreciation & Amortization (113)			
21	Net Utility Plant Held for Future Use			
22				

CONSTRUCTION WORK IN PROGRESS (ACCT. 107)

Report each project under construction, the complete cost of which is estimated to exceed \$100,000. Group by utility departments all projects for less than \$250,000

	Description of Project (a)	Balance End of Year Acct. 107 (b)	Estimated Cost Of Project (c)
23	Shawnee Bend Elevated Water Tower	946,38	345,000
24			
25			
26			
27			
28			
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44			

1. Give a brief description and state the location of nonutility property included in Account 121 and date.
2. Furnish particulars concerning sales, purchases or transfers of nonutility property during the year.
3. Minor items may be grouped.

	Description and Location (a)	Date	Balance Beginning Of Year (b)	Purchases, Sales Transfers, etc. (c)	Balance end of the year (d)
1					
2					
3					
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100					

N/A

Report below the information called for concerning depreciation and amortization of nonutility property.

	Item (a)	Amount (b)
3	Balance, beginning of year	
4	Accruals for year, charged to:	
5	(417) Income from Nonutility Operations	
5	(418) Nonoperating Rental Income	
7	Other Accounts (specify):	
8		
9	Total Accruals for Year	
0	Net Charges for plant retired:	
1	Book Cost of Plant Retired	
2	Cost of Removal	
3	Salvage (Credit)	
4	Total Net Charges	
5	Other debit or credit items (describe)	
6		
7	Balance, end of year	

Report hereunder full particulars concerning transactions recorded in Account 114 & Account 115

Particulars (a)	Acquisition Adjustments (Acct. 114) (b)	Accumulated Amortization (Acct. 115) (c)
Balance, first of year		
Changes during year (give complete details)		
Balance, end of year		

Lake Region Water & Sewer Co.

Report of

F-19 2062
For Year Ended December 31,

INVESTMENTS AND FUNDS (ACCTS. 123 - 128 INCL.)

- Report with separate subheadings for each account, the securities owned by the utility: include date of issue and date of maturity in description of any debt securities owned. Designate any securities pledged and explain purpose of pledge in footnote. Minor investments in Account 124 may be grouped by classes.
- Report separately each fund account showing nature of assets included therein and list any securities included in fund accounts.

	Name of issuing company and description of security (a)	Interest or Dividend Rate (b)	Par Value Per Share (c)	No. of Shares or Principal Amount (d)	Book Cost at End of Year (e)
1					
2					
3					
4	N/A				
5					
6					
7					
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11					
12					
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Report hereunder notes and accounts receivable included in Accounts 141, 142, 143, 145, 146

Report hereunder notes and accounts receivable included in Accounts 141, 142, 143, 145, 146

ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS (ACCT. 144)		N/A
Particulars (a)	Amount (b)	
Balance first of year		
Add: Provision for uncollectibles during year		
Collection of accounts previously written off:		
Sewer		
Water		
Other		
Total		
Deduct accounts written off during year:		
Sewer		
Water		
Other		
Total accounts written off		
Balance end of year		

Lake Region Water & Sewer Co.

Report of _____

F-21
For Year Ended December 31, 2002

MATERIALS AND SUPPLIES (ACCTS. 151-157, 163)

	Particulars (a)	Balance End of Year (b)
1	Fuel Stock (151)	
2	Fuel Stock Expense (152)	
3	Plant Materials and Operating Supplies (154)	
4	Water	8,124.46
5	Sewer	4,241
6	Other	
7	Total Plant Materials and Operating Supplies	12,887
8	Merchandise (155)	
9	Other Materials & Supplies (156)	
10	Stores Expense (163)	
11	Total Materials and Supplies	12,887

PREPAYMENTS (ACCT. 166)

	Particulars (a)	Balance End Of Year (b)
17	Prepaid Insurance	
18	Prepaid Rent	
19	Other Prepayments (specify):	
20	
21	
22	
23	
24	Total	0

UNAMORTIZED DEBT DISCOUNT AND EXPENSE AND PREMIUM ON DEBT

Report Net discount and expense or premium separately for each security issue and indicate totals for Accounts 181 and 251.

	Debt issue to Which Related (a)	Amount Written Off During Year (b)	Balance End Of Year (c)
28			
29			
30			
31			
32	N/A		
33			
34			
35			
36			
37			
38			
39			
40			
41			

MISCELLANEOUS DEFERRED DEBITS

Report separately amounts in Accounts 182 and 186 and describe major items included in these accounts. For account 182, show date of letter or order number authorizing amortization period.

	Name of Account & Description of Item (a)	Date Of Letter or Order No. (b)	Balance First of Year. (c)	Charges During Year (d)	Credits During Year (e)	Balance End of Year (f)
47						
48						
49						
50						
51						
52	Misc. deposits					1,300
53	Other Deferred Debits					5,305
54						
55						
56						
57						
58					Total	6,605

Lake Region Water & Sewer Co.

For Year Ended December 31, 2002

CLEARING ACCOUNTS (ACCT. 184)

Show all clearing accounts maintained during the year, even though no balance remains in account at end of year.

	Name of Account (a)	Balance End Of Year (b)
1		
2		
3	N/A	
4		
5		
6		
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8		
9		
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11		
12		
13		
14		
15		
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Lake Region Water & Sewer Co.

Report of

F-23
For Year Ended December 31, 2002

CONSTRUCTION OVERHEADS

Report hereunder the total overheads and the total direct cost of construction for the year N/A classified by utility departments and functional groups of plant accounts under each utility department.

Utility department and functional group of plant (a)	Direct Const. Costs (b)	Construction Overhead	
		Amount (c)	Percent (d)
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13	Total		

Report hereunder the kinds of construction overheads for the year according to the titles used by the utility. Taxes during construction and AFUDC should be shown as separate items.

Class of Overhead (e)	Amount Charged Construction (f)	% of Total Const. in Col. (b) (g)
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		
26		
27		
28		
29	Total	

Report below the interest rate used in the practices of utility in capitalizing interest during construction

30	
31	
32	
33	
34	
35	
36	
37	
38	
39	
40	
41	
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48	

**Accts. 201 and 204
Per Balance Sheet**

[illegible]

Lake Region Water & Sewer Co.

Report of _____

For Year Ended December 31, 2002 F-25

OTHER PAID-IN CAPITAL (ACCTS. 207-211)

Particulars (a)	Balance First of Year (b)	Balance End of Year (c)	Increase or (Decrease) (d)
1 Premium on Capital Stock (207)			
2 Donations Received from Stockholders (208)			
3 Reduction in Par or Stated Value of Capital Stock (209)			
4 Gain on Resale or Cancellation of Reacquired Stock (210)			
5 Miscellaneous Paid-In Capital (211)	1,329,507.70	1,329,507.70	-0-
6 Total			
7 Explain changes during year hereunder:			
8			
9			
10			
11			
12			
13			

RETAINED EARNINGS (ACCTS. 215-216)

Particulars (a)	Acct. 215 (b)	Acct. 216 (c)
14 Balance First of Year		< 728,079 >
15 Changes During Year (explain in detail):		
16 Per page F-14		21,81
17		
18		
19		
20		
21		
22		
23		
24		
25		
26 Balance End of Year		706,267

NOTES PAYABLE (ACCT. 231)

Name of Payee and Purpose for Which Issued (a)	Date of Note (b)	Date of Maturity (c)	Int. Rate (d)	Balance End of Year (e)
27 Waldo Morris	2-11-02	1-11-03	5%	25,000
28 Waldo Morris	3-14-02	2-14-03	5%	34,000
29 Waldo Morris	3-22-02	2-22-03	5%	325,000
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42 Total				384,000

LONG-TERM DEBT (Accts. 221-224)

Report data called for and show total for each long-term debt account at end of year.

	Description of Debt (a)	Nominal Date of Issue (b)	Nominal Date of Maturity (c)	Interest Rate (d)	General Call Price End of Year (e)	Held by Utility		Amount Outstanding (h)
						Reacquired Bonds (f)	Sinking and Other Funds (g)	
1								
2								
3								
4								
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7								
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37								

N/A

Lake Region Water & Sewer Co.

Report of _____

F-27 2002
For Year Ended December 31, 2002

PAYABLES TO ASSOCIATED COMPANIES (ACCTS. 233-234)					
Include in Column (a) description of any notes payable including date of issue, date of maturity and interest rate <i>N/A</i>					
	Name of Company (a)	Amounts at End of Year			
		Notes Payable (b)	Accounts Payable (c)		
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12	Total				
13	INTEREST ACCRUED (ACCT. 237)				
	Class of Debt (a)	Balance Beginning of Year (b)	Interest Accrued During Year (c)	Interest Expense (d)	Balance, End Of Year (e)
14					
15					
16	<i>N/A</i>				
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28	Total				
29	MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES (ACCT. 242)				
30	Minor items may be grouped by classes.				
	Description (a)	Balance End of Year (b)			
31					
32	<i>Payroll Taxes Payable</i>	<i>7815.94</i>			
33	<i>Sales Tax Payable</i>	<i>20.47</i>			
34	<i>Primary Fees Payable</i>	<i>110.64</i>			
35	<i>Other Accrued Payables</i>	<i>4598.18</i>			
36	<i>Sales Tax Refund Payable</i>	<i>34175.63</i>			
37					
38					
39					
40					
41					
42					
43	Total	<i>46,720.86</i>			

TAXES ACCRUED (ACCT. 236)

1. The balance of accruals for income taxes should be classified by the years to which the tax is applicable.
2. The balance of any accruals materially in excess of the liability admitted by the tax returns of the utility shall be recorded in an appropriately designed reserve account.
3. Explain by footnote any items entered into Column (e).

	Kind of Tax (a)	Balance First of Year (b)	Amounts Accrued (c)	Payments During Year (d)	Other Items Dr. or (Cr.) (e)	Balance End of Year (f)
1						
2						
3						
4	Reported on F-27					
5						
6						
7						
8						
9						
0						
1						
2						
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RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR INCOME TAXES

	State	Federal
Net Income for year as reported	(5,208)	(5,208)
Additional Income:		
1		
2 As of the date of filing of this report, the company's income tax		
3 returns had not yet been filed. Considering the very large net		
4 operating loss carryforward that the Company has, there will be		
5 no income tax liabilities.		
6		
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34		
35		
36		
37		
38 Taxable Net Income	(5,208.00)	(5,208.00)

COMPUTATION OF TAXES

39		
40	N/A	
41		
42		
43		
44		
45		
46		
47		
48		
49		

	Class of Utility Service (a)	Balance Beginning of Year (b)	Debits		Credits (e)	Balance End of Year (f)
			Account Credited (c)	Amount (d)		
23	Sewer	-0-			384,400	384,400
24	Water	-0-			390,150	390,150
25						
26						
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32						
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DISTRIBUTION OF TAXES TO ACCOUNTS

Report hereunder the accounts and functions charged with taxes accrued and taxes cleared from prepaid accounts during the year. Where allocation is necessary, explain the basis used. Report in footnote the amounts and kinds of taxes cleared from prepaid taxes, if any.

	Account Number Or Function Charged (a)	Real Estate and Pers. Property Taxes (b)	State 1/ Income Tax (c)	Federal Income Tax (d)	FICA and Fed. and State Unemployment Tax (e)	Local Property Tax (f)	State & Local Taxes Other States (g)	Other Taxes (h)	Total (i)
1	Account 408.1								
2	Water	1183			5675				
3	Sewer	380			10862				
4	Other				252				
5									
6	Account 408.2								
7	Water								
8	Sewer								
9	Other								
10									
11	Account 409.1								
12	Water								
13	Sewer								
14	Other								
15									
16	Account 409.2								
17	Water								
18	Sewer								
19	Other								
20									
21	Clear Accounts								
22	Construction								
23	Other (specify):								
24									
25									
26									
27									
28									
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31									
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37									
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39									

Lake Region Water & Sewer Co.

For Year Ended December 31, 2002

INVESTMENT TAX CREDITS GENERATED AND UTILIZED

N/A

1. This schedule shall be prepared by the reporting company regardless of the method of accounting adopted for the investment tax credits. By footnote state the method of accounting adopted, and whether the company has consented to pass the entire amount of tax credits on to customers in the year used to reduce taxes and if so, state the amount of such credits passed on.

2. As indicated in Column (a), the schedule shall show each year's activities commencing with 1962 and shall separately identify the data for the various rates.

3. Report in Column (b) the amount of investment tax credits generated from properties acquired for use in public utility operations and report in Column (c) the amount of such generated

credits utilized in computing the annual income taxes. If there are other utility or nonutility operations, show any applicable generated and utilized investment tax credits in a footnote. Also explain by footnote any adjustment to Columns (b), (c) and (d) such as for corrections, etc., or carryback or unused credits.

4. Report in Column (d) the weighted-average useful life of all properties used in computing the investment tax credits in Column (b).

5. Show by footnote any unused credits available at end of each year for carry forward as a reduction of taxes in subsequent years.

6. Separate amounts according to classification of utility using an additional page if necessary.

Year (a)	Credit Generated For Year (b)	Credit Utilized For Year (c)	Weighted-Average Useful Life of Property (d)
1962-1974			
3%			
4%			
7%			
1975-1976			
3%			
4%			
7%			
10%			
11%			
1977			
3%			
4%			
7%			
10%			
11%			
1978			
3%			
4%			
7%			
10%			
11%			
1979			
3%			
4%			
7%			
10%			
11%			
1980			
3%			
4%			
7%			
10%			
11%			

N/A

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Acct. 255)

Report as specified below information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations.

Explain by footnote any correction adjustments to the account balance, shown in Column (g). Include in Column (i) the average period over which the tax credits are amortized.

	Account Subdivisions (a)	Balance Beginning Of Year (b)	Deferred for Year		Allocations to Current Years' Income		Adjustments (g)	Balance End of Year (h)	Average Period of Allocation To Income (i)
			Account No. (c)	Amount (d)	Account No. (e)	Amount (f)			
1									
2									
3									
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5									
6									
7									
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For Year Ended December 31, 2007

ACCUMULATED DEFERRED INCOME TAXES - ACCELERATED AMORTIZATION (Account 281)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amortizable property.

2. In the space provided, furnish explanations, including the following in columnar order:

(a) State each certification number with a brief description of property

(b) Total and amortizable cost of such property

N/A

Account Subdivisions (a)	Balance Beginning of Year (b)	Changes During Year	
		Amounts Debited Account 410.1 (c)	Amounts Credited Account 411.1 (d)
Accelerated Amortization (Acct. 281)			
Water			
Sewer			
Other			
Total (Account 281)			
Classification of Total:			
Federal Income Tax			
State Income Tax			
Local Income Tax			

ACCUMULATED DEFERRED INCOME TAXES - ACCELERATED AMORTIZATION (Account 281)

- (c) Date amortization for tax purposes commenced
 (d) "Normal" depreciation rate used in computing the deferred tax.
 (e) Tax rate used to originally defer amounts and the tax rate used during the current year to amortize previous deferrals.
 3. Other (specify) - include deferrals relating to other income and deductions.
 4. Use separate pages as required.

N/A

	Changes During Year		Adjustments				Balance End of Year (k)
	Amounts Debited Account 410.2 (e)	Amounts Credited Account 411.2 (f)	Debits		Credits		
			Acct. No. (g)	Amount (h)	Acct. No. (i)	Amount (j)	
1							
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ACCUMULATED DEFERRED INCOME TAXES — LIBERALIZED DEPRECIATION (ACCOUNT 282)

1. Report the information called for below covering the respondent's accounting for deferred income taxes relating to property not subject to accelerated amortization.

2. In the space provided below furnish explanations, including the following:

(a) State the general method or methods of liberalized depreciation being used (sum of years digits, declining balance, etc.), estimated lives (i.e.) useful lives, guideline class life, etc., and classes of plant to which each method is being applied and date method was adopted.

(b) Furnish a table for each year, 1954 to date of this report, the annual amounts of tax deferrals, and with respect to each year's tax deferral, the total debits hereto which have been accounted for as credits to Accounts 411.2 - Provisions for

Account Subdivisions (a)	Balance Beginning of Year (b)	Changes During Year		Changes During Year	
		Amounts Debited Account 410.1 (c)	Amounts Credited Account 411.1 (d)	Amounts Debited Account 410.2 (e)	Amounts Credited Account 411.2 (f)
Account 282:					
Water					
Sewer & water combined	101,856				
Other (define)					
Total (Account 282)	101,856				
Classification of Totals:					
Federal Income Tax					
State Income Tax					
Local Income Tax					

ACCUMULATED DEFERRED INCOME TAXES — OTHER (ACCOUNT 283)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283.

2. In the space provided below: (a) include amounts relating to insignificant items under Other.

Account Subdivisions (a)	Balance Beginning of Year (b)	Changes During Year		Changes During Year	
		Amounts Debited Account 410.1 (c)	Amounts Credited Account 411.1 (d)	Amounts Debited Account 410.2 (e)	Amounts Credited Account 411.2 (f)
Account 283:					
1 Water					
2 Total Water					
3 Sewer					
4 Total Sewer		N/A			
5 Other (specify)					
6					
7 Total Other					
8 Total Account 283					
9 Classification of totals:					
10 Federal Income Tax					
11 State Income Tax					
12 Local Income Tax					

Lake Region Water & Sewer Co.

Report of _____

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For Year Ended December 31, 2002

ACCUMULATED DEFERRED INCOME TAXES -- LIBERALIZED DEPRECIATION (ACCOUNT 282)

Deferred Income Taxes - Cr., Other Income and Deductions, or comparable account of previous system of accounts. Also explain the basis used to defer amounts for the latest year (straight-line tax rate to liberalized tax rate, etc.). Also explain the basis used to defer amounts for the latest (straight-line rate to liberalized tax rate, etc.). State whether the accounting for liberalized depreciation has been directed or approved by any state commission.

3. Other (specify - include deferrals relating to other income and deductions.
4. Use separate pages as required.

Adjustments				
Debits		Credits		Balance End of Year (k)
Acct. No. (g)	Amount (h)	Acct. No. (i)	Amount (j)	
2				
3				101,856
4				
5				
6				
7				101,856
8				
9				
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11				

ACCUMULATED DEFERRED INCOME TAXES -- OTHER (ACCOUNT 283)

3. Other (specify) - include deferrals relating to other income and deductions.
4. Use separate pages as required.

Adjustments				Balance End of Year (k)
Debits		Credits		
Acct. No. (g)	Amount (h)	Acct. No. (i)	Amount (j)	
1				
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Lake Region Water & Sewer Co.

Report of

For Year Ended December 31, 2002

PROPERTY INSURANCE AND INJURIES AND DAMAGES RESERVES (ACCTS. 261-262)

Particulars (a)	Acct. 261 (b)	Acct. 262 (c)
Balance, first of year		
Additions during year (specify utility and account charged):	N/A	N/A
Total Additions		
Deductions during year (specify):		
Total Deductions		
Net increase or (decrease) during year		
Balance at end of year		

Explain nature of risks for which above reserves have been established and give actual or estimated liability for claims at end of year

OTHER RESERVES (ACCTS. 263-265) N/A

Name and purpose of each reserve (a)	Balance, end of year (b)

CONTRIBUTIONS IN AID OF CONSTRUCTION (ACCT. 271)

Class of utility service (a)	Balance First of year (b)	Credits during year (c)	Charges during year		Balance, end of year (f)
			Acct. No. Credited (d)	Amount (e)	
Water	20,247	2,288,550	403/216	46409/638	226,750
Sewer	8,989	2,985,300	403/216	59896/190	2,934,203
Total	29,236	5,273,850		107,133	5,195,953

Report of _____ For Year Ended December 31, 2021

For Year Ended December 31, 2021

Show hereunder particulars concerning revenues, expenses and net income from lease of utility plant constituting a distinct operating unit or system. Report data for each lease arrangement. Use insert sheets if necessary.

	INCOME FROM MERCHANDISING, JOBBING AND CONTRACT WORK (Accts. 415 - 416)			
	Particulars (a)	Water (b)	Sewer (c)	Total (e)
27	Sales:			
28	Gross Sales	59,528.04		59,528.04
29	Deductions			
30	Discount and Allowances			
31	Merchandise Returns			
32				
33	Total Deductions .			
34	Net Sales	59,528.04		59,528.04
35	Cost of Sales			
36	Gross profit from sales	59,528.04		59,528.04
37	Expenses (list hereunder expenses by major classes including the following:			
38	Depreciation Expense			
39	Customer accounts expense			
40	Employee pensions and benefits			
41	Administrative and general expenses			
42	Taxes other than income taxes			
43	Income taxes			
44				
45				
46				
47				
48				
49				
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51				
52	Total Expenses			
53	Net Income from merchandising, jobbing and contract work			59,528.04

NONOPERATING RENTAL INCOME (Acct. 418)	
Name of Lessee and Description of Property (a)	Amount (b)
Rent Revenue (list major items separately, others may be grouped): <i>Office rents</i>	<i>2600.00</i>
Total Rent Revenues	<i>2600.00</i>
Expenses:	
Operation and Maintenance	
Depreciation	
Taxes Other Than Income Taxes	
Income Taxes	
Total Expenses	
Nonoperating Rental Income	<i>2600.00</i>

INTEREST AND DIVIDEND INCOME (Acct. 419)		
Security or Account on Which Received (a)	Interest or Dividend Rate (b)	Amount (c)
<i>Checking Account</i>		<i>711.30</i>
Total Interest and Dividends		<i>711.30</i>
Expenses applicable to Above (as listed hereunder):		
Total Expenses		<i>-0-</i>
Net Interest and Dividend Income		<i>711.30</i>

Repair of

Lake Region Water & Sewer Co.

For Year Ended December 31, 2005

11

200.

	Original Cost of Related Property (b)	Date Journal Entry Approved (When required) (c)	Account No. (d)
1 Gain on disposition of property: (a)			
2			
3			
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6			
7 Total Gain			
8			
9 Loss on disposition of property:			
10			
11			
12			
13			
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19			
20			
21			
22			
23			
24			
25 Total Loss			
26			

OTHER INCOME AND DEDUCTIONS (Accts. 417, 420, 421, 422, 423, 425, 426)

Report details of items included in accounts showing the data for account separately hereunder:

1			
2			
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22			
23	INTEREST CHARGES (Accts. 427, 430, and 431)		
24	Class of Debt on Which Payable (a)	Interest	
25		Rate (b)	Amount (c)
26			
27			
28			
29			
30			
31			
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Lake Region Water & Sewer Co.

Report of

F-43
For Year Ended December 31, 2002

DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of total salaries and wages for the year. Amounts originally charged to clearing accounts should be segregated as to Utility Departments, Construction, Plant Removals, and Other Accounts, and shown in the appropriate lines and spaces provided for such amounts. In determining this segregation of salaries and wages originally charged to clearing accounts a method of approximation giving substantially correct results may be used.

Classification	Direct Payroll Distribution	Allocation of Amounts Charged Clearing Accts.	Total
Water			
1 Operation	52,159.16		52,159.16
2 Maintenance	2774.49		2774.49
3 Total Water Operation and Maintenance	54,933.65		54,933.65
Sewer			
5 Operation	113,345.13		113,355.13
7 Maintenance	1238.94		1238.94
8 Total Sewer Operation and Maintenance	114,584.07		114,584.07
Other Utility Department			
10 Operation	2131.75		2131.75
12 Maintenance	615.00		615.00
13 Total Other Utility Department Oper. & Maint.	2746.75		2746.75
15 Total of all Utility Departments			
Utility Plant			
19 Construction (by utility departments):			
20 Water Plant	5042.75		5042.75
21 Sewer Plant	1381.50		1381.50
22 Other			
23 Total Construction	6424.25		6424.25
25 Plant Removal (by utility departments):			
26 Water Plant			
27 Sewer Plant			
28 Other			
29 Total Plant Removal			
31 Clearing Accounts			
32 Water			
33 Sewer			
34 Other			
35 Total Clearing Accounts			
37 Other Income and Deductions			
38 Water	854.75		854.75
39 Sewer	449.25		449.25
40 Other			
41 Total Other Income and Deductions	1304.00		1304.00
45 Total Salaries and Wages	179,992.72		179,992.72

Utility Plant in Service

	Allocation to Utility Departments (o)	Plant End Of Year (p)	Accum. Depr. End of Year (q)	Depreciation Accruals (r)
5	Water			
6				
7				
8				
9				
0				
1				
2				
3				
4				
5				
6				
7				
8	Total			

Lake Region Water & Sewer Co.

Report of _____

F-45
For Year Ended December 31, 2007

COMMON UTILITY PLANT AND ACCUMULATED DEPRECIATION Accumulated Provision for Depreciation

Straight-line Accruals		Additional Accruals (i)	Book Cost of Plant Retired (j)	Cost of Removal (k)	Salvage (l)	Other Additions Or (Deductions) (m)	Balance End of Year (n)
Rate (g)	Amount (h)						
1							
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Explanation of Method of Allocating Common Plant, Accumulated Depreciation, and Depreciation Expense by Utility Departments:

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“S” SECTION